

## Stock Prices Irregular in a Quiet Market

**Industrial Securities Gen-  
erally Register Moder-  
ate Gains as Railroad  
Issues Sag Fractionally**

Relative inertia characterized yesterday's trading in securities, the volume of stock transactions being the smallest for any five-hour session in several weeks, and interest of the financial community, always concerned with conditions of flux, turned to the foreign exchanges, where the strength of sterling, francs and lire was violently registered. Sterling at \$4.49% for cables attained a level only slightly below its best for 1922 and nearly 3 cents above its previous close. Its advance, however, lacked the element of the spectacular supplied by the quickening rise of francs, which covered close to another half cent in their rebound.

The significance of the foreign exchange movement as a reflection of recent political and economic developments in Europe is partly blurred by the extent to which its impulse has been derived from technical market influences. Francs at their closing price of 7.41% cents for cables had retraced the ground lost over several weeks in about as many days. Speculation is assigned by experts as having largely accentuated the decline, which terminated below 6.20 cents, and it is to the covering of short commitments that the succeeding advances owes much of its impetus. But happenings reported in the news were to a degree influential in causing the initiation of the rebound and they have undoubtedly aided the movement. The election results in England, the prospect for a business cabinet in Germany, the new accord on the Near East—these among other things have counted for the advance. Sterling's position is largely independent of the causal fluctuations of the other exchanges and its strength, emphasized by yesterday's gain, is not associated to the same extent with internal market considerations.

The rise of foreign currency values attracted some attention on the Stock Exchange and possibly contributed to the firm tone of security quotations. Efforts of professional operators to profit by prosecuting the decline in particular stocks or groups of stocks were at least temporarily curtailed, and such speculative interest as appeared was on the side of the advance. Moderate gains were realized in the comparatively few issues selected to register this interest. These were mostly industrial securities, resulting in rise of more than half a point in the average price of thirty industrial stocks, whereas the railroad price average sagged fractionally. Bond trading was without important net results. Call money, as anticipated from the bank statement, firms to 5 per cent after opening at 4%.

Cotton was subjected to substantial liquidation on the theory that domestic mill requirements had been filled and that the export outlook was not bright. The close was 40 to 65 points lower. Traders in the wheat pit, receiving reports of larger-than-expected Argentine production and of increasing world supplies, also operated mainly on the selling side of that market, and prices of this commodity declined 1 to 2 cents net, according to the option,

### Money and Credit

Call money opened and renewed at 4% per cent yesterday, but during the afternoon the rate was advanced to 5 per cent. This increase was not unexpected, in view of the showing of the bank statement on Saturday, comprising a deficit of \$10,000,000. Time money was in moderate request at previously established rates.

**Yesterday, Yearago.**  
On mixed collateral... 4% 5%  
On industrial collat... 4% 5%  
Sixty days... 4%@5% 5%  
Ninety days... 4%@5% 5%  
Four months... 5%@5% 5%  
Four to six months... 5%@5% 5%

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$48,000,000; balances, \$73,000,000.

Silver—London, 32½d.; New York, domestic, 90%; foreign, 64%; Mexican dollars, 40%.

**The Dollar in Foreign Exchange**

Striking recoveries in French and Belgian francs and in lire featured yesterday's foreign exchange market. Sterling also ruled strong and advanced to within a short distance of the year's high level. The firm tone was regarded as a reflection of an agreement on the Turkish situation and a revival in demand here for European exchanges.

**EUROPE**

**ester. Previous Yearago.  
day. Yearago.**

GREAT BRITAIN (par 4.50 cents a pound)

Demand... 4.49% 4.47% 5.98%

Cable... 4.49% 4.47% 5.98%

60-d. bills (buy 4%)... 4.49% 4.47% 5.98%

90-d. bills (buy 4%)... 4.49% 4.47% 5.98%

FRANCE (par 13.2 cents a franc)

Demand... 4.49% 4.47% 7.09%

Cables... 4.49% 4.47% 7.09%

BELGIUM (par 13.3 cents a franc)

Demand... 5.86% 6.64% 6.64%

Cables... 5.86% 6.64% 6.64%

SWITZERLAND (par 19.3 cents a franc)

Demand... 18.74 18.83 18.75

Cables... 18.74 18.83 18.75

ITALY (par 13.8 cents a lire)

Demand... 4.75% 4.61% 4.12%

Cables... 4.75% 4.61% 4.12%

HOLLAND (par 4.50 cents a pound)

Demand... 5.86% 3.85% 35.25

Cables... 5.86% 3.85% 35.25

GERMANY (par 23.8 cents a mark)

Demand... 5.16% 5.01% 3.95%

AUSTRIA (par 20.3 cents a crown)

Demand... 5.01% 4.94% 4.94%

Cables... 5.01% 4.94% 4.94%

NORWAY (par 2.8 cents a crown)

Demand... 1.18% 1.18% 1.18%

Cables... 1.18% 1.18% 1.18%

SWEDEN (par 26.8 cents a krona)

Demand... 26.78 26.84 23.35

Cables... 26.78 26.84 23.35

DENMARK (par 25.8 cents a krona)

Demand... 26.18 26.17 18.46

Cables... 26.18 26.17 18.46

SPAIN (par 19.3 cents a peseta)

Demand... 4.53% 4.52% 4.12%

Cables... 4.53% 4.52% 4.12%

PORTUGAL (par 10.3 cents a escudo)

Demand... 4.76 4.75% 5.75%

Cables... 4.76 4.75% 5.75%

GREECE (par 18.3 cents a drachma)

Demand... 1.18% 1.18% 1.18%

Cables... 1.18% 1.18% 1.18%

POLAND (par 23.8 cents a mark)

Demand... 0.62% 0.62% 0.62%

Cables... 0.62% 0.62% 0.62%

CZECHOSLOVAKIA (par 20.8 cents a crown)

Demand... 2.14 2.15 2.08

Cables... 2.14 2.15 2.08

YUGOSLAVIA (par 20.8 cents a crown)

Demand... 3.89% 4.0% 2.9%

Cables... 3.89% 4.0% 2.9%

RUMANIA (par 19.2 cents a leu)

Demand... 65% 65% —

Cables... 65% 65% —

FINLAND (par 16.2 cents a mark)

Demand... 1.59 1.51 2.04

Cables... 1.59 1.51 2.04

PERU (par 4.56 cents a pound)

Demand... 2.09 2.09 2.04

Cables... 2.09 2.09 2.04

THE AMERICAS

ARGENTINA (par 42.44 cents a paper peso)

Demand... 36.60 36.20 33.00

Cables... 36.60 36.20 33.00

BRAZIL (par 34.2 cents a paper mil)

Demand... 12.65 12.60 12.75

Cables... 12.65 12.60 12.75

PERU (par 4.56 cents a pound)

Demand... 2.09 2.09 2.04

Cables... 2.09 2.09 2.04

PARIS Market Irregular

PARIS Nov. 20.—Prices moved irregularly on the Bourse to-day. Three per cent rents in francs 95 cents; exchange on London, 68 francs 5 cents; 5 per cent loan, 75 francs 75 cents; the dollar was quoted at 14 francs 10½ cents.

STOCKS

Summary of Stock Exchange Dealings

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STOCKS

Day before

Year ago

January 1 to date

1922 1921 1920

Railroad stocks... 61,700 41,700 127,300

Other stocks... 534,500 221,200 623,400

All Stocks... 599,200 262,900 750,700

BONDS

Day before

Year ago

January 1 to date

1922 1921 1921

U. S. government bonds... \$2,942,000

Other bonds... 3,201,000

All bonds... 9,432,000

TRANSACTIONS

Transactions Yesterday in Listed Stocks

(Copyright, 1922, New York Tribune Inc.)

STOCKS

Day before

Year ago

January 1 to date

1922 1921 1920

Railroad stocks... 75,55 75,40 63,85

Other stocks... 80,52 85,66 67,85

All stocks... 93,63 93,00 78,87

BONDS

Day before

Year ago

January 1 to date

1922 1921 1921

Railroad bonds... 83.44 83.71 88.70

Industrial bonds... 91.43 85.53 93.28

Utility bonds... 88.68 88.43 86.65

All bonds... 87.58 87.74 88.03

IN WALL STREET

Fleeing to the Franc

A banker identified with American banking activities in France said yesterday that he had seen no evidence of a flight of capital from that country.

There may have been no flight from the franc, but Wall Street witnessed yesterday what had every appearance of a flight to the franc, and it was the shorts who did the fleeing.

The quotation, which little more than a week ago broke below 70 cents, soared to 74½ cents.

The entire foreign exchange market was buoyant.

Sterling at one time sold as high as

\$4.49% for cables, within a fraction of

its 1922 peak and two cents above

Saturday's final level. Lire went above 470 cents.

Francs held the lead, however, as an additional effort to correct an over-sold condition.